
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST THE HAWAIIAN
LEGACY REFORESTATION INITIATIVE TO RESTORE HAWAII'S FORESTS
AND NATURAL RESOURCES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds and declares that the
2 issuance of special purpose revenue bonds under this Act is in
3 the public interest and for the public health, safety, and
4 general welfare.

5 SECTION 2. Pursuant to part IV, chapter 39A, Hawaii
6 Revised Statutes, the department of budget and finance, with the
7 approval of the governor, is authorized to issue special purpose
8 revenue bonds in a total amount not to exceed \$50,000,000, in
9 one or more series, for the purpose of assisting Hawaiian Legacy
10 Reforestation Initiative, LLC, a Hawaii limited liability
11 company, for generating a sustainable model of endemic
12 reforestation; ecosystem revitalization; endangered species
13 recovery; carbon credit sequestering by planning, designing, and
14 constructing; equipping private and public land owners with the
15 tools for endemic forest development; processing and
16 distribution of forest products, including eco-assets such as
17 tree planting; endangered species management; endemic species



1 propagation; value-added agriculture; advanced materials;
2 sustainable timber; carbon credits; Hawaii cultural practice;
3 fine art; and Hawaii-made products. The legislature hereby
4 finds and determines that the planning, designing, constructing,
5 and equipping of facilities for the deployment of endemic
6 plants; technology systems to rebuild and manage Hawaii's forest
7 eco-assets and forest products, such as the production of carbon
8 credits; sustainable forest products; and value-added
9 agricultural products; constitute a project as defined in part
10 IV, chapter 39A, Hawaii Revised Statutes, and the financing
11 thereof is assistance to a processing enterprise.

12 SECTION 3. The special purpose revenue bonds and the
13 refunding special purpose revenue bonds issued under this Act
14 shall be issued pursuant to part IV, chapter 39A, Hawaii Revised
15 Statutes, relating to the power to issue special purpose revenue
16 bonds to assist processing enterprises.

17 SECTION 4. The department of budget and finance is
18 authorized, from time to time, including times subsequent to
19 June 30, 2027, to issue special purpose revenue bonds in
20 whatever principal amounts the department shall determine to be
21 necessary to refund the special purpose revenue bonds authorized



1 in section 2 and to refund special purpose revenue bonds
2 authorized in this section, regardless of whether the
3 outstanding special purpose revenue bonds or refunding special
4 purpose revenue bonds have matured or are the subject of
5 redemption or whether the refunding special purpose revenue
6 bonds shall be bonds for the multi-project programs described in
7 section 2. In making this determination, the department shall
8 comply with federal law relating to the exemption from federal
9 income taxation of the interest on bonds of the nature
10 authorized by this section.

11 SECTION 5. The authorization to issue special purpose
12 revenue bonds under this Act shall lapse on June 30, 2027.

13 SECTION 6. This Act shall take effect on July 1, 2022.



Report Title:

Special Purpose Revenue Bonds; Hawaiian Legacy Reforestation Initiative

Description:

Authorizes the Department of Budget and Finance to issue special purpose revenue bonds to assist Hawaiian Legacy Reforestation Initiative, LLC, in its mission to proliferate a sustainable model of endemic reforestation, ecosystem revitalization, endangered species recovery, and carbon credit sequestering.
(CD1)

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